

Local Market Update for November 2024

Provided by New Jersey REALTORS®



Summit City

Union County

Single Family

Key Metrics	November			Year to Date		
	2023	2024	Percent Change	Thru 11-2023	Thru 11-2024	Percent Change
New Listings	9	11	+ 22.2%	222	195	- 12.2%
Closed Sales	9	9	0.0%	194	149	- 23.2%
Days on Market Until Sale	36	44	+ 22.2%	25	19	- 24.0%
Median Sales Price*	\$1,725,000	\$1,877,000	+ 8.8%	\$1,489,500	\$1,510,000	+ 1.4%
Percent of List Price Received*	104.1%	107.9%	+ 3.7%	105.6%	109.0%	+ 3.2%
Inventory of Homes for Sale	13	19	+ 46.2%	--	--	--
Months Supply of Inventory	0.8	1.4	+ 75.0%	--	--	--

Townhouse-Condo

Key Metrics	November			Year to Date		
	2023	2024	Percent Change	Thru 11-2023	Thru 11-2024	Percent Change
New Listings	1	2	+ 100.0%	41	30	- 26.8%
Closed Sales	3	2	- 33.3%	40	23	- 42.5%
Days on Market Until Sale	14	28	+ 100.0%	45	21	- 53.3%
Median Sales Price*	\$451,000	\$857,500	+ 90.1%	\$716,500	\$675,000	- 5.8%
Percent of List Price Received*	113.0%	99.4%	- 12.0%	103.6%	111.5%	+ 7.6%
Inventory of Homes for Sale	5	5	0.0%	--	--	--
Months Supply of Inventory	1.5	2.2	+ 46.7%	--	--	--

Adult Community

Key Metrics	November			Year to Date		
	2023	2024	Percent Change	Thru 11-2023	Thru 11-2024	Percent Change
New Listings	0	0	--	0	0	--
Closed Sales	0	0	--	0	0	--
Days on Market Until Sale	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Historical Median Sales Price by Property Type By Month

